



Press Release - For Immediate Release

Sasseur REIT Delivered Robust FY2025 Performance with 2H DPU Surging 5.3% YoY

- EMA Rental Income in RMB increased 3.3% and 2.7% YoY in 2H and FY2025 respectively
- Chongqing Liangjiang Outlet achieved record annual sales of RMB2.5 billion in FY2025
- Well-laddered debt profile with cost of debt further reduced to 4.4%

Summary of Results:

	2H 2025	2H 2024	Change %	FY2025	FY2024	Change %
EMA Rental Income (RMB mil)	346.1	335.1	3.3	682.3	664.1	2.7
- Fixed Component (RMB mil)	237.4	230.5	3.0	474.8	461.0	3.0
- Variable Component (RMB mil)	108.7	104.6	3.9	207.5	203.1	2.2
EMA Rental Income (exclude straight-line adjustments) (S\$ mil)	62.9	62.2	1.2	124.2	124.5	(0.2)
Distributable Income (S\$ mil)	43.3	40.6	6.5	85.7	83.3	2.8
Amount Retained (S\$ mil)	(4.4)	(4.0)	(10.8)	(8.5)	(7.4)	(14.5)
Distribution Per Unit (S cents)	3.083	2.929	5.3	6.138	6.082	0.9

Note: Average S\$:RMB rate of 1:5.5005 for 2H 2025 and 1:5.3904 for 2H 2024, 1:5.4934 for FY2025 and 1:5.3360 for FY2024.

Singapore, 26 February 2026 – Sasseur Asset Management Pte. Ltd. (“**SAMPL**” or “**REIT Manager**”), the manager of Sasseur Real Estate Investment Trust (“**Sasseur REIT**”), is pleased to announce a distribution per unit (“**DPU**”) of 3.083 Singapore cents for 2H 2025, representing a 5.3% year-on-year (“**YoY**”) increase. The strong performance reflects sustained momentum in outlet sales, resilient portfolio fundamentals and continued discipline in capital management.

For FY2025, Sasseur REIT delivered a DPU of 6.138 Singapore cents, up 0.9% YoY, underscoring the REIT’s ability to generate stable and sustainable distributions amid a challenging retail and macroeconomic environment.



The DPU for 2H 2025 will be paid to unitholders on 26 March 2026.

EMA Rental Income delivered steady growth, rising 3.3% YoY to RMB346.1 million in 2H 2025. This momentum lifted the FY2025 EMA Rental Income to RMB682.3 million, a 2.7% increase YoY, underpinned by resilient outlet sales across the portfolio. Distributable Income increased 6.5% YoY to S\$43.3 million in 2H 2025, supported by lower finance costs and reduced tax expenses, bringing FY2025 Distributable Income to S\$85.7 million, up 2.8% YoY.

Mr. Cheng Hsing Yuen, CEO of SAMPL, commented, “We closed FY2025 on a high note, delivering a solid 2H performance supported by resilient sales, high occupancy, and disciplined capital management. Even amid macroeconomic uncertainty and subdued consumer sentiment, our outlets portfolio continued to demonstrate its defensive strengths.

The year 2025 also marked a significant sustainability milestone for the REIT, with Sasseur (Kunming) Outlet attaining its first LEED Gold certification. This achievement underscores the property’s “Garden Outlet” concept, which integrates immersive landscapes with a strong focus on energy efficiency and responsible operational practices.

On the capital management front, we proactively refinanced our debt to achieve a well-laddered maturity profile, with 100% of our borrowings anchored in RMB, thereby further reducing finance costs. In 2025, we obtained our maiden Green Loan, marking a meaningful milestone in our green financing journey. Building on this momentum, we subsequently secured up to RMB906 million of onshore RMB facilities in 2026 at significantly lower costs to early refinance borrowings due in 2028. Collectively, these initiatives reinforce our commitment to delivering sustainable and growing DPU for our unitholders.”

Operating Performance

A key driver of Sasseur REIT’s performance was proactive asset management, centred on optimising tenant mix and enhancing retail and lifestyle offerings to align with evolving consumer preferences. Strategic collaborations with leading brands also contributed to the success of major promotional events, including the annual Anniversary Sales. In 2025, Sasseur REIT achieved aggregate first-day sales of RMB233.9 million¹ across its four outlet malls during the Anniversary Sales event - representing a YoY portfolio sales surge of more than 30%, with Bishan and Kunming outlets delivering exceptional growth of over 70%.

¹ Based on flash sales data.



Portfolio occupancy remained robust at 98.8% in 4Q 2025, supported by a well-diversified trade mix. As at 31 December 2025, no single tenant accounted for more than 5% of gross revenue, reflecting the portfolio's resilience and diversification.

Capital Management

Sasseur REIT continued to strengthen its balance sheet through disciplined and proactive capital management. With 100% of its borrowings denominated in RMB, the REIT maximised natural hedging benefits, reduced finance costs and enhanced foreign exchange risk management.

As at 31 December 2025, Sasseur REIT maintained a strong and resilient capital position, with a low gearing 25.1% - among the lowest in the S-REIT sector - and an improved interest coverage ratio of 4.7x. Following the newly secured onshore RMB bank loans, the REIT expects to further lower its cost of debt from the current 4.4% per annum and enhance its debt maturity profile in 2026.

Portfolio Updates

During FY2025, Sasseur REIT implemented targeted asset enhancement initiatives to strengthen portfolio performance.

At Chongqing Liangjiang Outlet, the first phase of the air-conditioning system upgrade introduced more energy-efficient systems – improving indoor comfort while reducing energy consumption, operating costs and carbon footprint. The upgrade was largely completed ahead of the Anniversary Sales period, supporting strong sales momentum.

At Hefei Outlet, in response to increased competition since end-2024, approximately 6,000sqm of underperforming children's entertainment space was converted into a multi-tenanted sports-concept zone. The introduction of popular domestic sports brands strengthened the tenant mix, enhanced appeal to younger shoppers, and supported both footfall and outlet sales.

Portfolio Valuation

As at 31 December 2025, Sasseur REIT's portfolio valuation stood at RMB8,363.0 million, representing a marginal decline of RMB57.0 million (0.7%) from the previous year. The portfolio valuation remained largely stable, supported by resilient outlet revenue performance.



Outlook

China's GDP grew 5.0% YoY in 2025², in line with its growth target. Retail sales increased 3.7% YoY², while the Consumer Confidence Index improved YoY to 89.5 in December 2025³.

Chinese policymakers have reaffirmed their commitment to boosting household consumption as a key driver of economic growth, signalling continued policy support for domestic demand⁴. In addition, the National Development and Reform Commission ("NDRC") announced RMB62.5 billion in funding to support consumer goods trade-in initiatives in 2026⁵. In this context, Sasseur REIT believes that outlet malls will continue to demonstrate resilience and defensiveness amid ongoing market challenges.

Mr. Vito Xu, Chairman of SAMPL, stated, "Looking ahead to 2026, expanding domestic demand and stimulating consumption are expected to remain central policy priorities in China. These initiatives are anticipated to provide continued support for the steady and sustainable growth of the outlet retail sector.

As Sponsor, Sasseur Group will remain steadfast in its corporate culture-led and AI-empowered operating strategy. Building on the established strategic partnership with Lark, the enterprise collaboration platform under ByteDance, the Group will further accelerate the integration of digitalisation and artificial intelligence into its distinctive corporate culture and business development framework. Through enhanced internal management and cross-functional collaboration, deeper supplier engagement, and more responsive consumer feedback mechanisms, Sasseur aims to comprehensively strengthen its organisational capabilities and reinforce sustainable operational excellence.

Sasseur REIT will continue to adopt a disciplined and selective approach to expansion, focusing on markets with strong growth fundamentals and attractive risk-adjusted returns. By maintaining a prudent balance between scale, quality and risk, Sasseur REIT is committed to delivering stable, resilient and sustainable long-term value to its unitholders."

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² National Bureau of Statistics of China.

³ East Money, China Consumer Confidence Index.

⁴ CNA, "China plans new measures to spur consumption for next five years", 20 January 2026.

⁵ Bloomberg, "China unveils initial US\$9 bil in consumer subsidies for 2026", 30 December 2025.



About Sasseur REIT

Sasseur REIT is the first retail outlet mall REIT listed in Asia. Sasseur REIT offers investors the unique opportunity to invest in the fast-growing retail outlet mall sector in China through its initial portfolio of four quality retail outlet mall assets strategically located in fast-growing Chinese cities such as Chongqing, Kunming and Hefei, with a combined net lettable area of 310,241 square metres.

Sasseur REIT is established with the investment strategy to invest principally, directly or indirectly, in a diversified portfolio of income-producing real estate which is used primarily for retail outlet mall purposes, as well as real estate-related assets in relation to the foregoing, with an initial focus on Asia.

For more information on Sasseur REIT, please visit <http://www.sasseurreit.com>.

About the Manager – SASSEUR ASSET MANAGEMENT PTE. LTD.

Sasseur REIT is managed by the REIT Manager, an indirect wholly-owned subsidiary of the Sponsor. The REIT Manager is responsible for managing Sasseur REIT's assets and liabilities in the best interests of Unitholders.

As the first retail outlet mall REIT listed in Asia, the REIT Manager aims to leverage Sasseur REIT's first-mover advantage to acquire properties with strong investment potential, both within Asia and internationally. The REIT Manager's growth strategy focuses on identifying and selectively pursuing acquisition opportunities for high-quality, income-generating properties primarily used for retail outlet mall purposes, starting with China and expanding to other regions in the future.

About the Sponsor – SASSEUR CAYMAN HOLDING LIMITED

The Sponsor Group is a leading premium outlet operator in China, ranked among the top 500 service companies in the country. With over 30 years of experience in art-commerce, the Sponsor Group has earned recognition in Asia for its strategic approach to outlet management, integrating emotion, aesthetics, scenario planning, and prudent capital management. The Group is also known for its innovative "A x (1+N) x AI x S" Super Outlet business model.

For more information about the Sponsor, please visit <http://www.sasseur.com>.

CONTACT

Sasseur Asset Management Pte. Ltd.

Helen Qiu

Head, Investor Relations and Capital Markets

Tel: (65) 6360 0290

ir@sasseurreit.com



IMPORTANT NOTICE

The value of the units of Sasseur REIT (“Units”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, DBS Trustee Limited, as trustee of Sasseur REIT, Sasseur Cayman Holding Limited, as the sponsor of Sasseur REIT or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (the “Unitholders”) have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.
